

JM Financial India Pre-IPO Fund I



EXECUTIVE SUMMARY

Opportunities in Indian Equity Markets

- Strong macroeconomic, demographic and consumption-driven growth tailwinds
- Expanding capital markets with increasing MSME participation
- Significant market potential with several compelling, addressable opportunities



Pre-IPO Investments in Late-stage Growth Companies

- Benefits of private equity while addressing traditional liquidity concerns
- Institutional access to sought after IPOs in fast growth companies
- Focused on businesses with robust strategic moats
- Clear visibility and alignment on exit strategies



Unique JM Advantage

- Leading equity capital market franchise in India
- Established private equity credentials with strong track record
- Deep research capabilities, sector insights and unparalleled access to high-quality opportunities



Pre-IPO Fund Highlights

- INR 1,500 crore fund with a greenshoe option of INR 1,000 crore
- Expected Portfolio of around 20 companies across high-growth sectors
- Focus on private-to-public value creation



UNIQUE INVESTMENT OPPORTUNITY

INVESTMENT THEME

- Pre-IPO fund (18 months to IPO, up to anchor book)
- Select late-stage growth companies with a clear focus on the three T's: TAM, Team & Technology

EXPECTED CORPUS

- INR 1,500 crore
- Greenshoe option of INR 1,000 crore

JM Financial
Pre-IPO Fund I

KEY COMMERCIAL TERMS

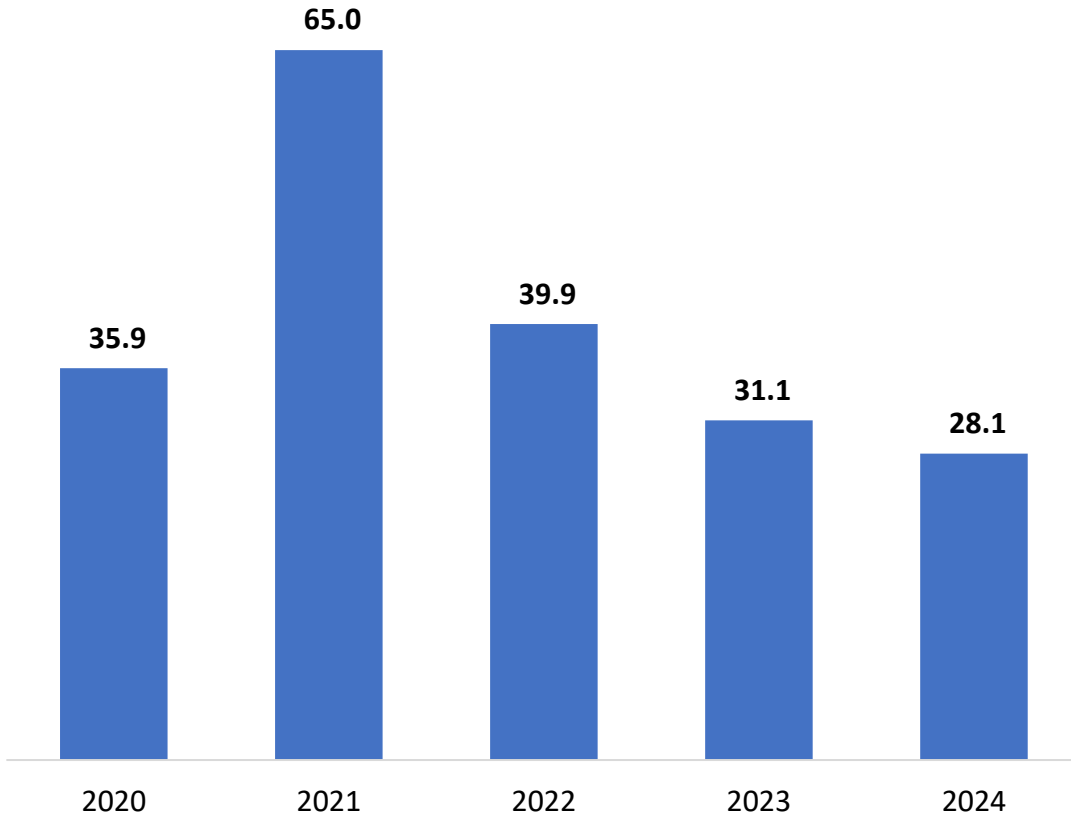
- Management Fee: up to 1.25%
- Carry: 15% (no catch-up)
- Hurdle Rate: 8%
- Tenure: 5+1+1 years



Advantages of Investing in Late-Stage Companies

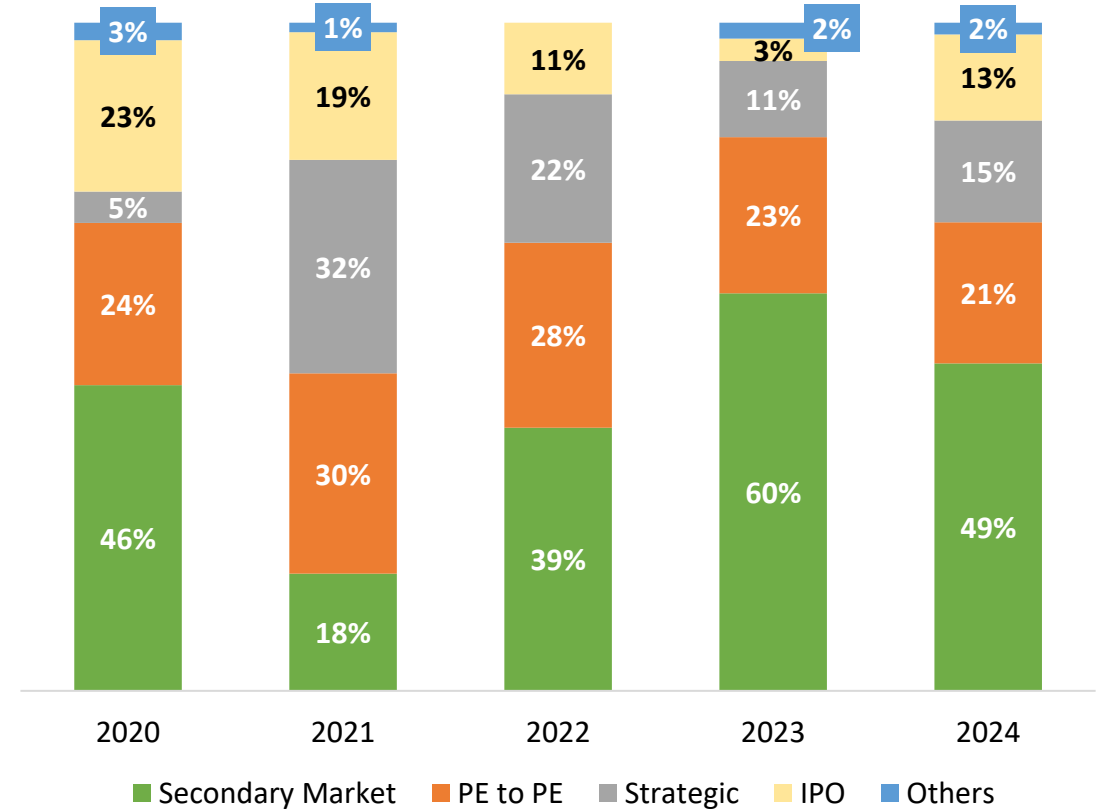
A BUOYANT INDIAN PRIVATE EQUITY MARKET

PE Investments (USD bn)



PE investments in India have remained resilient post-2021 peak, signaling sustained investor interest despite macro headwinds

Exit By Mode















Secondary market exits continue to dominate, with IPOs regaining salience in 2024 – creating strong tailwinds for pre-IPO opportunities

KEY ATTRIBUTES OF LATE-STAGE GROWTH EQUITY (LSGE) INVESTMENTS



SUPERIOR RISK-ADJUSTED RETURN PROFILE DUE TO STAGE OF INVESTING

Particular	Late-stage Growth Equity	Growth PE / VC
Liquidity (Exit)		
Execution Ability		
Leadership Visibility		
Growth Visibility		
Unit Economics / Profitability		
Improved Return Prospects (private to public)		



Why Pre-IPO?

WHY PRE-IPO?

01

Established Businesses

- Proven business model and unit economics
- Robust processes and corporate governance



02

Governance Practices

- Governance framework in line with high-quality listed companies
- Presence of renowned statutory auditor and internal audits



03

Growth Prospects

- Capacity for sustained long-term growth
- Demonstrated capability to explore new growth opportunities
- Well-positioned to scale the business owing to established operations
- Margin expansion and capital efficiency



04

Management Quality

- Ability to hire good talent
- Ability to drive management changes across various levels to scale up the business



05

Unique Pre-IPO Edge

- New SEBI rule restricts QIB access for AIFs where 50%+ corpus is from one family / group, making pre-IPO a viable early entry route
- Buyout funds often offload shares in pre-IPO rounds to meet post-IPO 25% public shareholding requirement, to ease overhang on market float



06

Exit Alignment

- Control over exit options available
- High visibility of liquidity through IPO / secondary sale
- Capital allocation decisions are made in line with exit horizon and keeping investor's interests in mind



UNIQUE APPEAL OF A PRE-IPO FUND



FOR INVESTORS

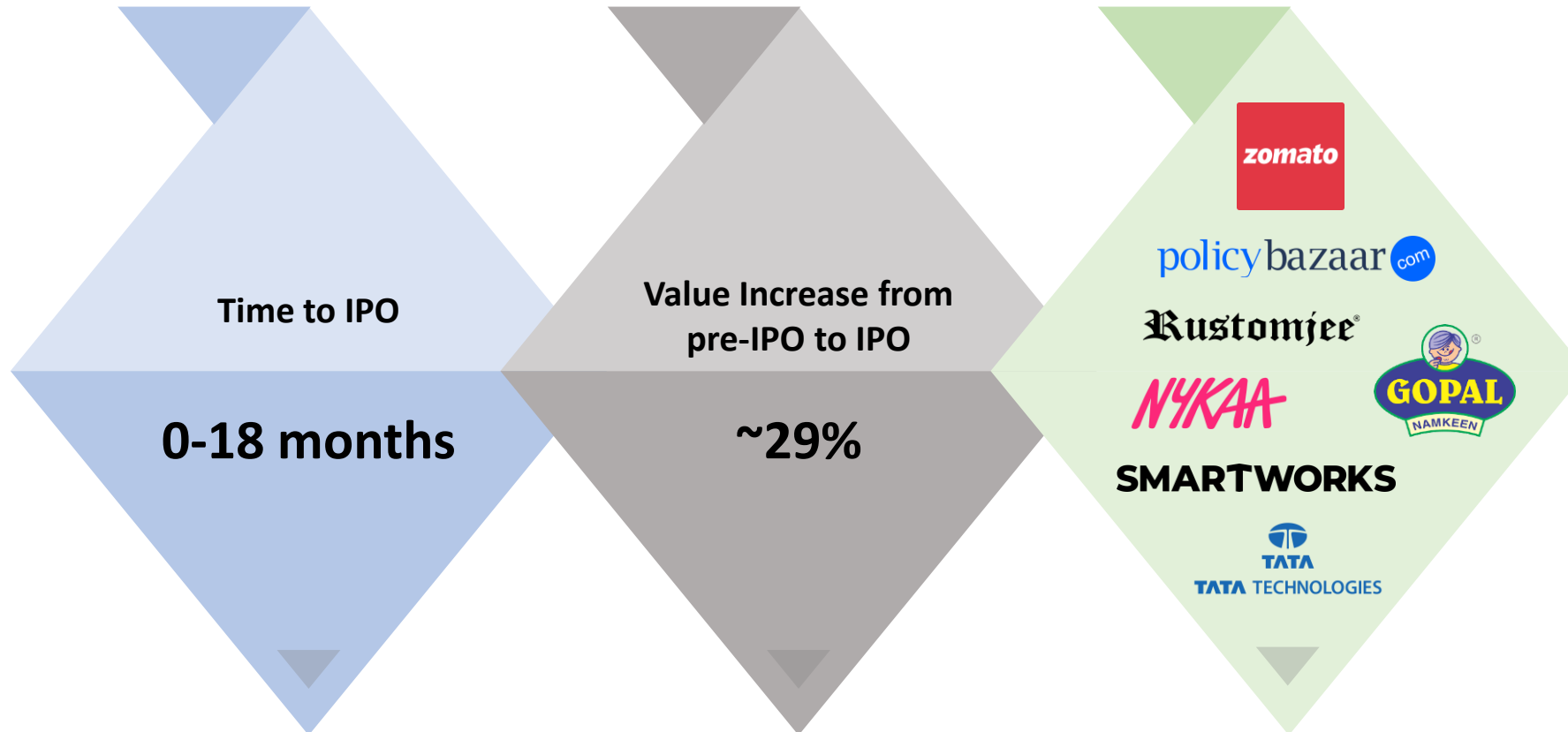
- 1 Offers advantages of PE investing whilst solving typical challenges in context of India PE investing
- 2 **Access:** Institutional access to sought after IPOs, solving for ticket size restrictions for individual investors
- 3 **Informed decision-making:** prudent and established risk management
- 4 Diversification vs. individual transactions
- 5 Favorable lock-in period
- 6 Exit alignment and visibility



INVESTEES COMPANIES

- 1 Aid in positioning for IPO
- 2 Provides capital for deleveraging / organic & inorganic growth
- 3 Valuation and price benchmarking
- 4 Consolidation of minority shareholding

PRE-IPO RETURN ASSESSMENT: SUPERIOR RISK-ADJUSTED RETURNS



- Pre-IPO deals (18 months up to anchor book) have generated **~29%** returns on average for investors, till the IPO (median return of ~25%)
- Exit alignment & visibility: Companies took **7 months** on average to go public after the pre-IPO round
- We believe that 0-18 months to IPO is the sweet spot, balancing exit visibility with private-to-public value creation, resulting in **superior risk-adjusted returns**



Indian IPO Market

INDIAN IPO MARKET



Investing in IPOs has emerged as an effective approach in recent years, as the S&P BSE IPO Index rallied by more than 160% over five years, and investors experienced an average gain of 30% on listing day



During 2024, India emerged as the global leader in IPOs, hosting twice as many IPOs as the United States and 2.5 times more than Europe



During the year, the Indian IPO market showed impressive results, featuring over 80 companies on the mainboard and 240 in the small and medium enterprises (SME) segment, raising INR 1.8 lakh crore in 2024. Out of this, INR 1.7 lakh crore was from the mainboard segment, highlighting increasing investor confidence in the markets



We have witnessed IPOs from companies across a diverse range of sectors, rather than being limited to a select few or emerging sectors, as has been the case in previous years. This diversification is a positive indicator for the Indian capital markets, as it provides investors with various opportunities to engage with India's growth narrative. Companies from 23 different sectors raised funds through IPOs this year



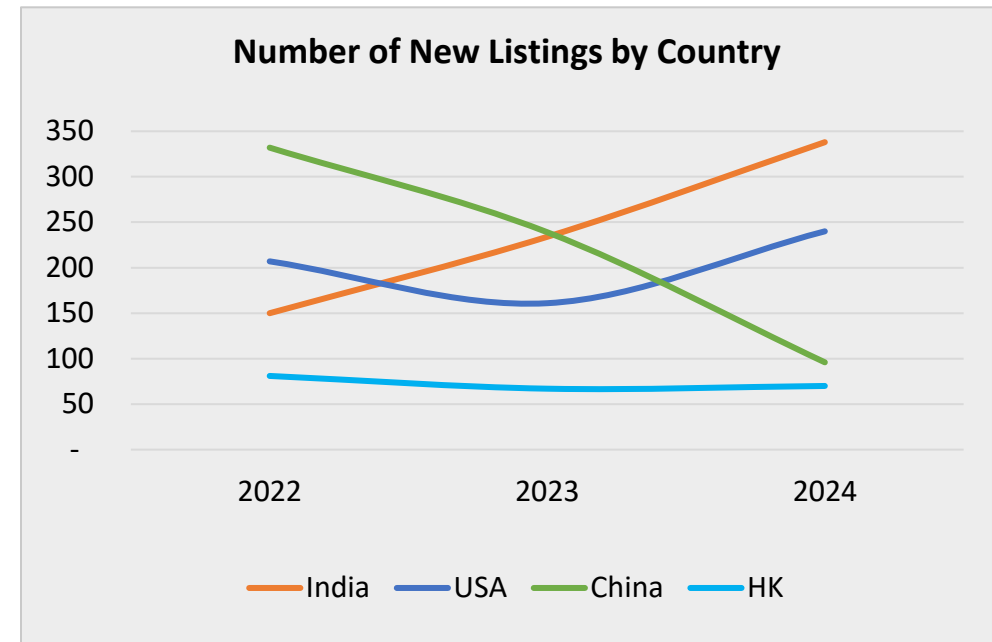
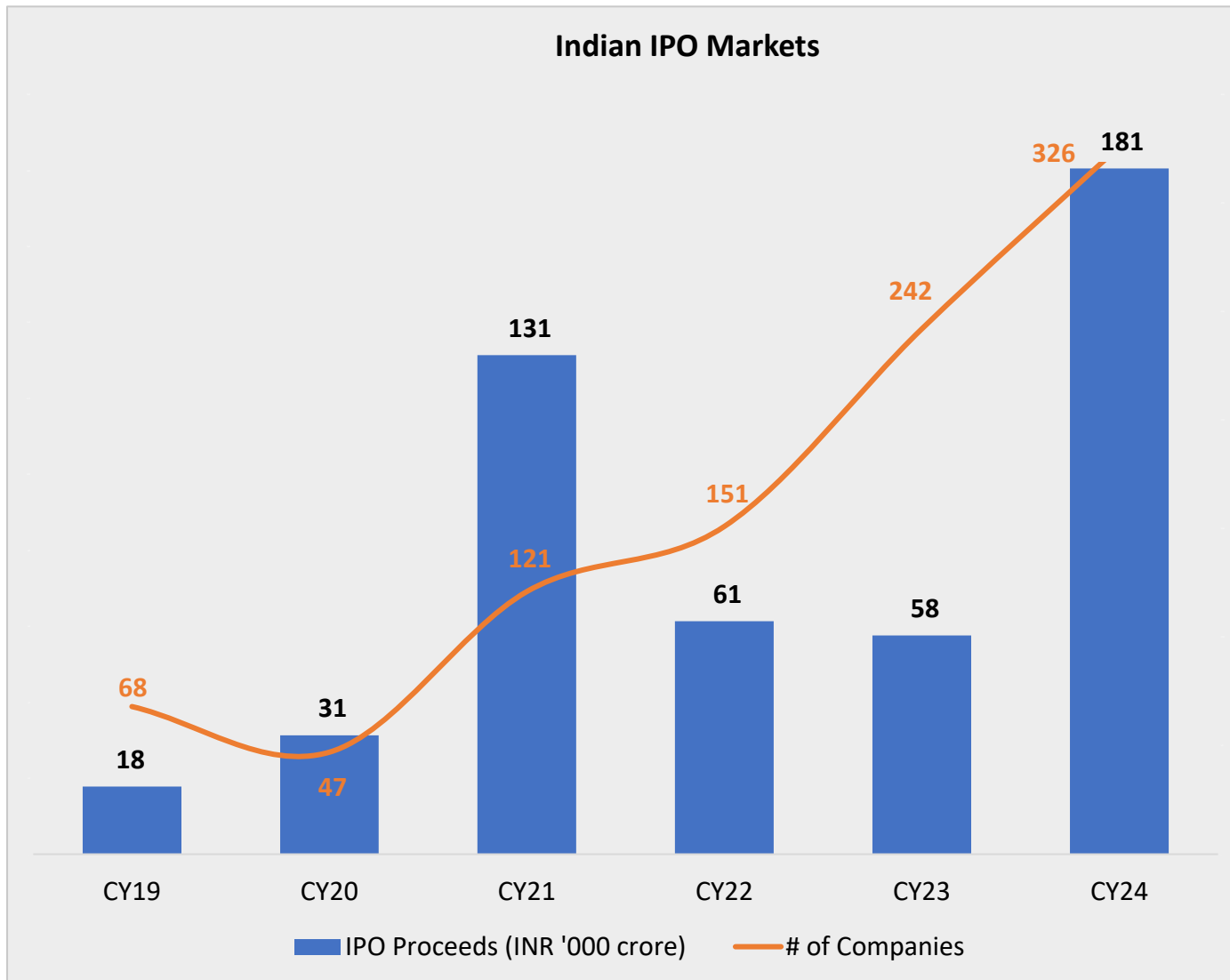
The fundraising momentum is expected to continue moving forward, as India possesses a remarkably resilient macroeconomic landscape that has withstood various challenges



The blazing growth of Indian markets, along with wider participation from multiple sectors and smaller companies, as well as a wave of new issuances across sectors, has effectively quelled the traditional concerns about market size, depth, and diversity. This evolution has paved the way for diverse investment opportunities across the market spectrum and its sub-sectors

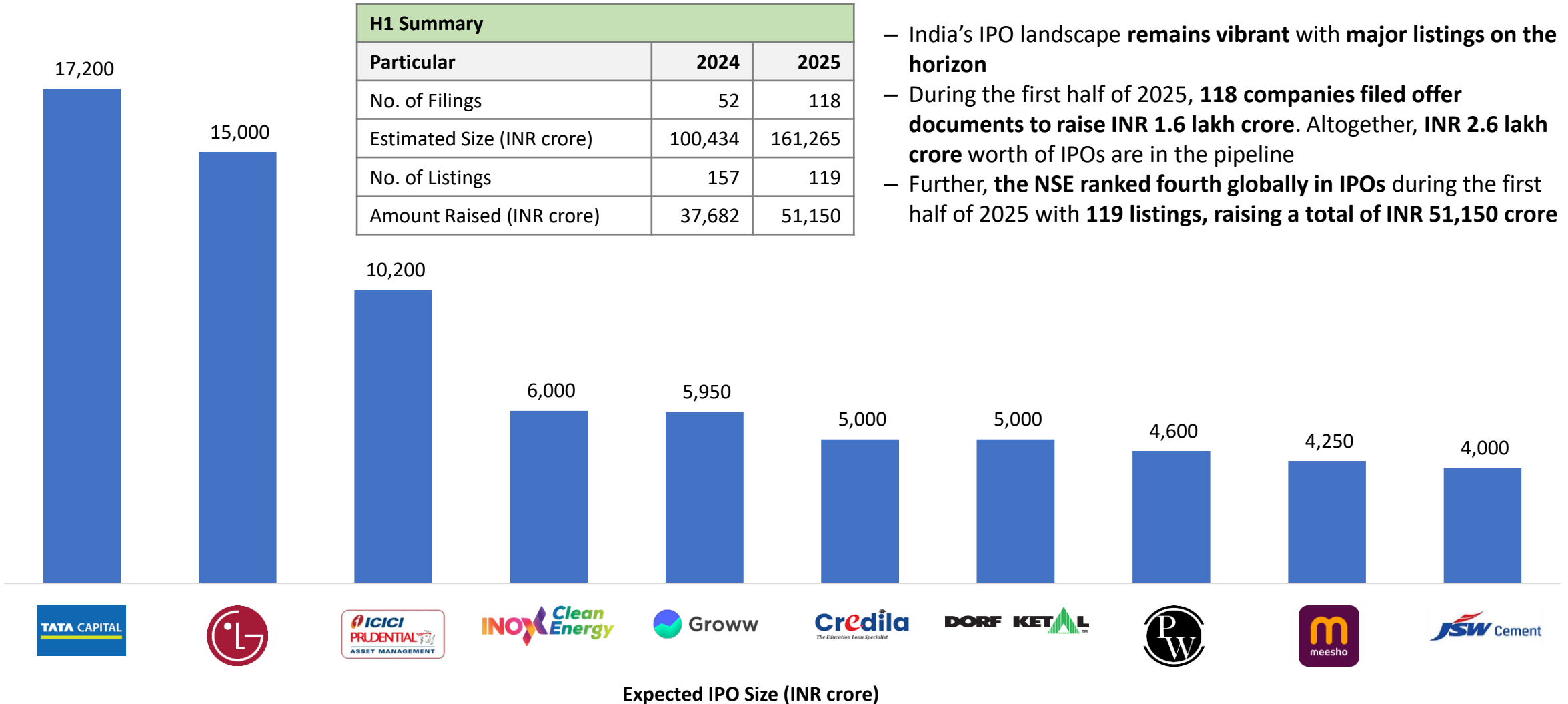
Source: Chittorgarh.com

INDIAN IPO MARKET TRENDS



- Strong Economic growth and positive investor sentiment propelled India’s IPO markets to new heights in 2024
- Number of IPOs reached an **all time high of 326** in CY24 – nearly 5 times the volume in CY19
- IPO proceeds in CY24 also reached an **all time high of INR 1.8 lakh crore**

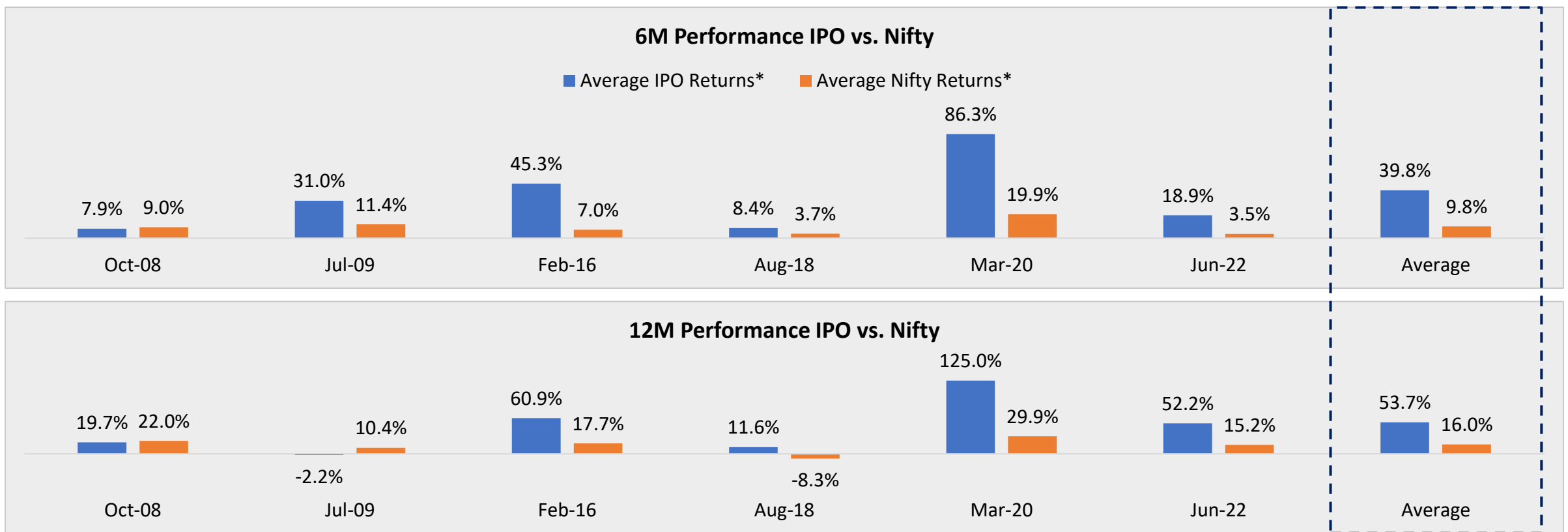
ROBUST IPO PIPELINE & H1 2025 MOMENTUM



H1 Summary		
Particular	2024	2025
No. of Filings	52	118
Estimated Size (INR crore)	100,434	161,265
No. of Listings	157	119
Amount Raised (INR crore)	37,682	51,150

- India’s IPO landscape remains vibrant with major listings on the horizon
- During the first half of 2025, **118 companies filed offer documents to raise INR 1.6 lakh crore**. Altogether, **INR 2.6 lakh crore** worth of IPOs are in the pipeline
- Further, **the NSE ranked fourth globally in IPOs** during the first half of 2025 with **119 listings, raising a total of INR 51,150 crore**

MARKET RESETS CREATE HIGH-RETURN IPO OPPORTUNITIES#



Notes:

- Periods of over 15% correction in the Nifty index over the past 18 years have been considered above
- For the analysis, all IPOs above INR 100 crore launched within 12 months from the market bottom have been included
- **As the above chart indicates, when valuations become more reasonable following significant market corrections, IPOs launched during these periods tend to significantly outperform the broader market**


* Considers average absolute returns

Judgments of the Fund's expected performance cannot be extrapolated from the past performance of the market



The JM Advantage: IPO Credentials and PE Track Record

JM FINANCIAL: AN EQUITY CAPITAL MARKET POWERHOUSE



BUILT TO LEAD

#1 in Equity Capital Markets - Q1 FY26

JM Financial leads the league tables with 10 Marquee Equity Capital Market Transactions.

53 IPOs | INR ~97,472 Cr

HDB FINANCIAL SERVICES Rs 12,500 Cr	HOUSING FINANCE Rs 6,560 Cr	KNOWLEDGE REALTY TRUST Rs 6,200 Cr	firststory Rs 4,194 Cr	JSW Cement Rs 3,600 Cr	THE LEELA PALACES HOTELS RESORTS Rs 3,500 Cr
Anthem BIOSCIENCES Rs 3,395 Cr	TATA TECHNOLOGIES Rs 3,043 Cr	ATHER Rs 2,981 Cr	AGME Rs 2,900 Cr	IKS HEALTH Rs 2,498 Cr	vikram solar Rs 2,079 Cr
Urban Company Rs 1,900 Cr	JUNIPER HOTELS Rs 1,800 Cr	OSWAL Rs. 1,694 Cr	VENTIVE Rs 1,600 Cr	Entero Rs 1,600 Cr	KALPA-TARU Rs 1,590 Cr
tbo.com Rs 1,551 Cr	FEDBANK FINANCIAL SERVICES LIMITED Rs 1,422 Cr	AJAX Rs 1,269 Cr	Celgall Rs 1,252 Cr	DOMS Rs. 1,200 Cr	BLACKBUCK Rs 1,115 Cr

33 QIPs | INR ~70,618 Cr

vedanta Rs 8,500 Cr	motherson Rs 6,438 Cr	Prestige Green Rs.5,000 Cr
torrent POWER Rs 3,500 Cr	SBI LIFE HEALTH INSURANCE Rs 3,500 Cr	SpiceJet Rs 3,000Cr
SONA COMSTAR Rs.2,400 Cr	CAPRI GLOBAL CAPITAL LIMITED Rs 2,000 Cr	PG Rs 1,500 Cr
LLOYDS METALS Rs 1,218 Cr	SYRMA SGS Rs 1,000 Cr	MARATHON Rs 900 Cr

22 Blocks & OFS | INR ~33,306 Cr

Nexus Select Trust Rs 4,445 Cr	motherson Rs 3,630 Cr
HINDUSTAN ZINC Rs 3,200 Cr	AUTHUM Rs 2,600 Cr
SWIGGY Rs 1,500 Cr*	onesource Rs 1,177 Cr
PG Rs 1,177 Cr	DATA PATTERNS Rs 1,100 Cr
The India Cements Ltd Rs 706 Cr	aether Rs 628 Cr

Recent Awards



'Best Domestic Investment Bank - India' by FinanceAsia 2025



'Best Domestic M&A House - India' by FinanceAsia 2025



'Best Domestic ECM House - India' by FinanceAsia 2024

And the momentum continues..







































































DRHPs filed	44
DRHPs to be filed	38

capillary	Hero FINCORP	AYE	CASAGRAND	CUREFOODS	TENNECO	CANARA ROBECO Mutual Fund
Shiprocket	Arcil	VARMORA	boat	CORONA	KENT HealthCare	Canara HSBC LIFE INSURANCE
HERO	Milky Mist	LUMING	Rubicon	EMMVEE	Orient Cables	wework

JM Financial has Dominated the Street and Successfully Executed more than 108 Deals worth INR 2,00,000+ Cr

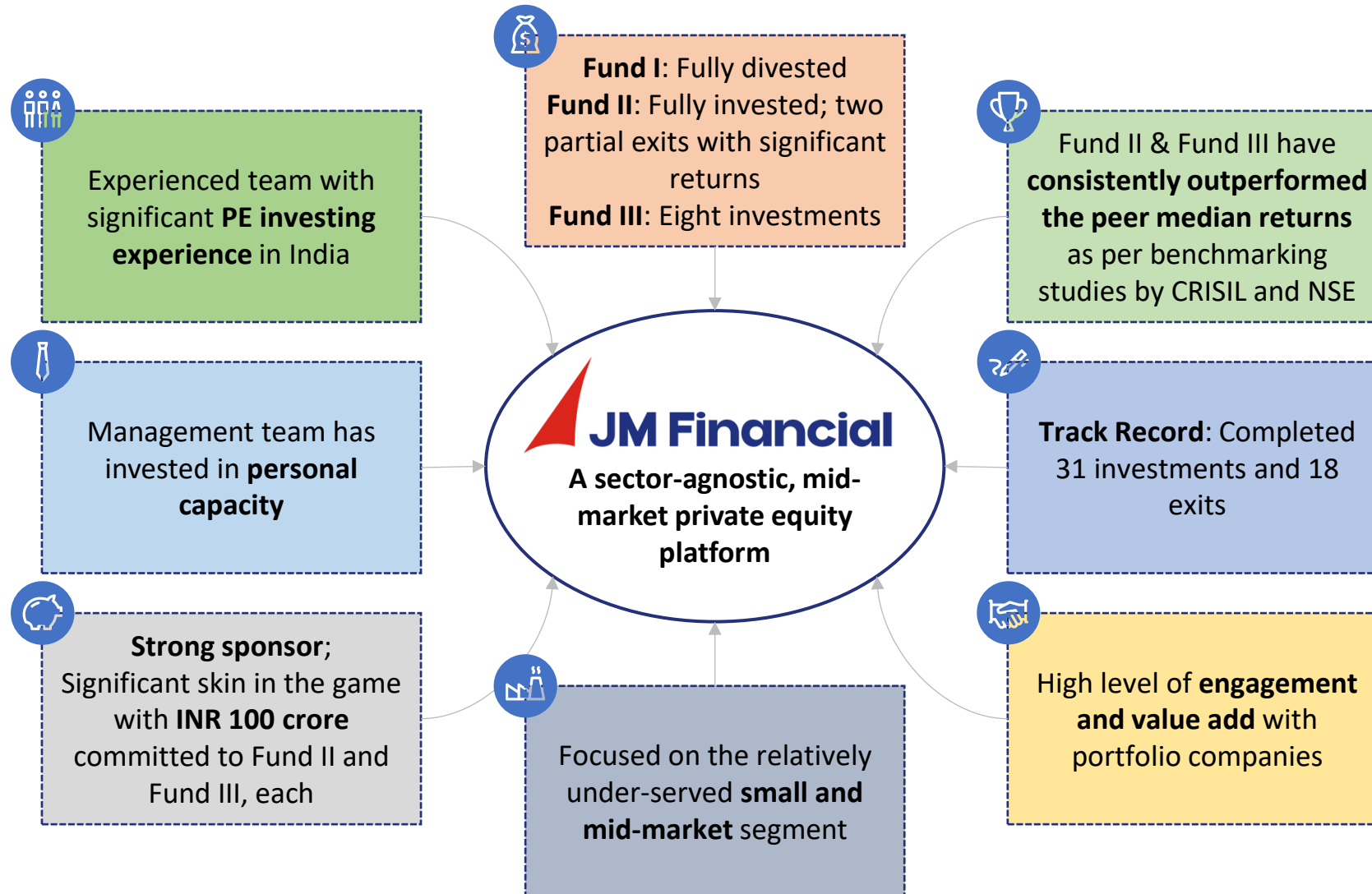
Note: IPOs, QIPs, Blocks and OFS issues are since April 2023; as on 17th Sept, 2025

IPOs SUCCESSFULLY EXECUTED BY JM SINCE JANUARY 2021

 LIC Rs 20,557 Cr	 HDB FINANCIAL SERVICES Rs 12,500 Cr	 BAJAJ HOUSING FINANCE LIMITED Rs 6,560 Cr	 KNOWLEDGE REALTY TRUST Rs 6,200 Cr	 SONA COMSTAR Rs 5,550 Cr	 NYKAA Rs 5,350 Cr	 firstcry.com Rs 4,194 Cr	 IKS HEALTH Rs 3,701 Cr	 JSW Cement Rs 3,600 Cr	 THE LEEA Rs 3,500 Cr	 Anthem BioSciences Rs 3,395 Cr	 Nexus Select Trust Rs 3,200 Cr	 TATA TECHNOLOGIES Rs 3,043 Cr	 ATHER Rs 2,981 Cr
 ACME Rs 2,900 Cr	 JSW Infrastructure Rs 2,800 Cr	 ADITYA BIRLA CAPITAL Rs 2,768 Cr	 LODHA Rs 2,500 Cr	 medanta Rs 2,206 Cr	 vikramsolar Rs 2,079 Cr	 SapphireFoods Rs 2,073 Cr	 RR KABEL Rs 1,964 Cr	 Urban Company Rs 1,900 Cr	 cello Rs 1,900 Cr	 JUNIPER HOTELS Rs 1,800 Cr	 HONASA Rs 1,701 Cr	 OSWAL PUMPS Rs 1,694 Cr	 VENTIVE HOSPITALITY Rs 1,600 Cr
 Entero Rs 1,600 Cr	 KALPA TARU Rs 1,590 Cr	 tbo.com Rs 1,551 Cr	 Clean Science Rs 1,547 Cr	 PPL Rs 1,502 Cr	 Archean Chemical Industries Limited Rs 1,462 Cr	 campus Rs 1,400 Cr	 SAMHI Rs 1,370 Cr	 AJAX Rs 1,269 Cr	 Ceigall Rs 1,253 Cr	 krsnaa DIAGNOSTICS Rs 1,213 Cr	 DOMS Rs 1,200 Cr	 BLACKBUCK Rs 1,115 Cr	 Fusion Microfinance Rs 1,104 Cr
 CMS Rs 1,100 Cr	 FEDBANK Rs 1,092 Cr	 MapmyIndia Rs 1,040 Cr	 GO COLORS! Rs 1,014 Cr	 HAPPY FORGINGS LIMITED Rs 1,009 Cr	 muthoot MICROFIN Rs 960 Cr	 ELLENBARDIE INDUSTRIAL BASES LTD Rs 920 Cr	 ASPH Rs 920 Cr	 SHYAM METALS Rs 909 Cr	 BIKAJI Rs 881 Cr	 TVS Rs 880 Cr	 Jupiter Hospital Rs 869 Cr	 Avalon Rs 865 Cr	 UNIPARTS GROUP Rs 836 Cr
 STYLE BAAZAR Rs 835 Cr	 AK Rs 834 Cr	 IPL INDIA PESTICIDES LIMITED Rs 800 Cr	 BRIGADE Rs 760 Cr	 ANUPAM RASAYAN INDIA LTD. Rs 760 Cr	 HARSHA ENGINEERS Rs 755 Cr	 ixigo Rs 740 Cr	 ROLEX ROLLED RINGS Rs 731 Cr	 INDIOUBE Rs 700 Cr	 AGS Rs 680 Cr	 GOPAL HANKEEN Rs 650 Cr	 tego Rs 619 Cr	 RPtech Rs 600 Cr	 MTAR Rs 596 Cr

JM Financial has closed 84 IPOs since Jan-21, amounting to INR 1,55,000+ Cr

JM FINANCIAL PRIVATE EQUITY PLATFORM OVERVIEW



JM FINANCIAL PE – SMALL AND MID-CAP PE PLATFORM WITH STRONG TRACK RECORD

SME Focused Private Equity Platform

- **Fund I** (2006): Fully divested
- **Fund II** (2019): Fully invested
- **Fund III** (2023): Eighth investment underway
- **Fund IV** (2025): Planned
- Domestic and Global Institutional investors
- Marquee HNI and Family Offices

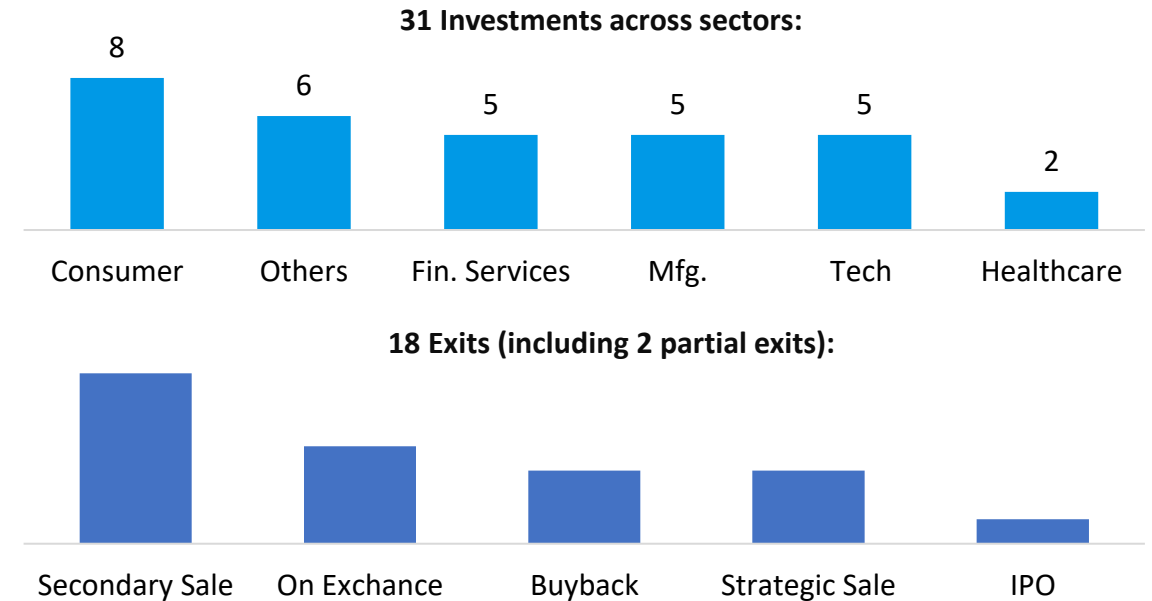
Investment Strategy

- Small-to-Mid Market; Early-to-Growth Stage
- **Sector Focus:** Financial Services, Consumer, Manufacturing, Technology, Logistics and Healthcare
- Hands-on approach towards portfolio management

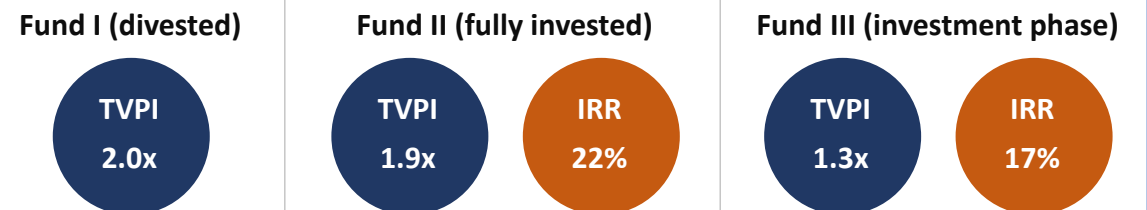
Select Portfolio Companies



PE Platform - Investment and Exit Track Record (2006-2025)*



Fund Performance as of Mar'25

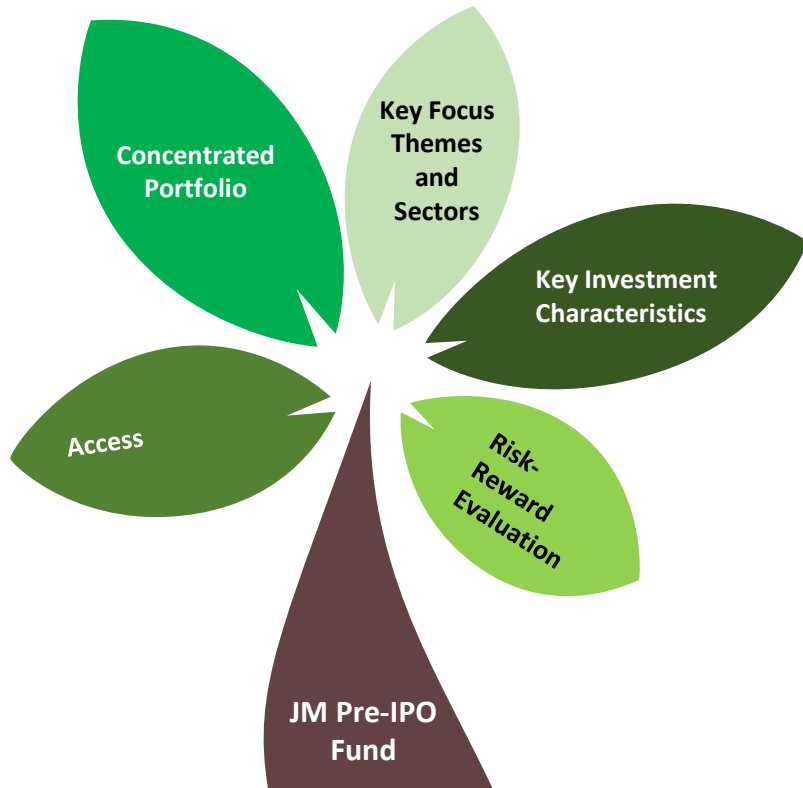


* Judgments of the Fund's expected performance cannot be extrapolated from the past performance and track record



Pre-IPO Fund Investment Strategy

INVESTMENT STRATEGY AND APPROACH



Access:

- Proprietary sourcing of late-stage and soon-to-be-listed companies (target opportunities in time horizon of 18 months to IPO up to anchor book)

Concentrated Portfolio:

- Around 20 investments targeted in companies with a proven business model and track record, and high-quality management

Key Focus Themes and Sectors:

- Structural themes with high visibility of growth and superior return on capital
- Large market potential and attractive, addressable opportunity
- Underpenetrated sectors
- **Focus sectors:** Consumer, Healthcare, Technology, Industrials, Financials
- Clear focus of 3T's: TAM, Team & Technology

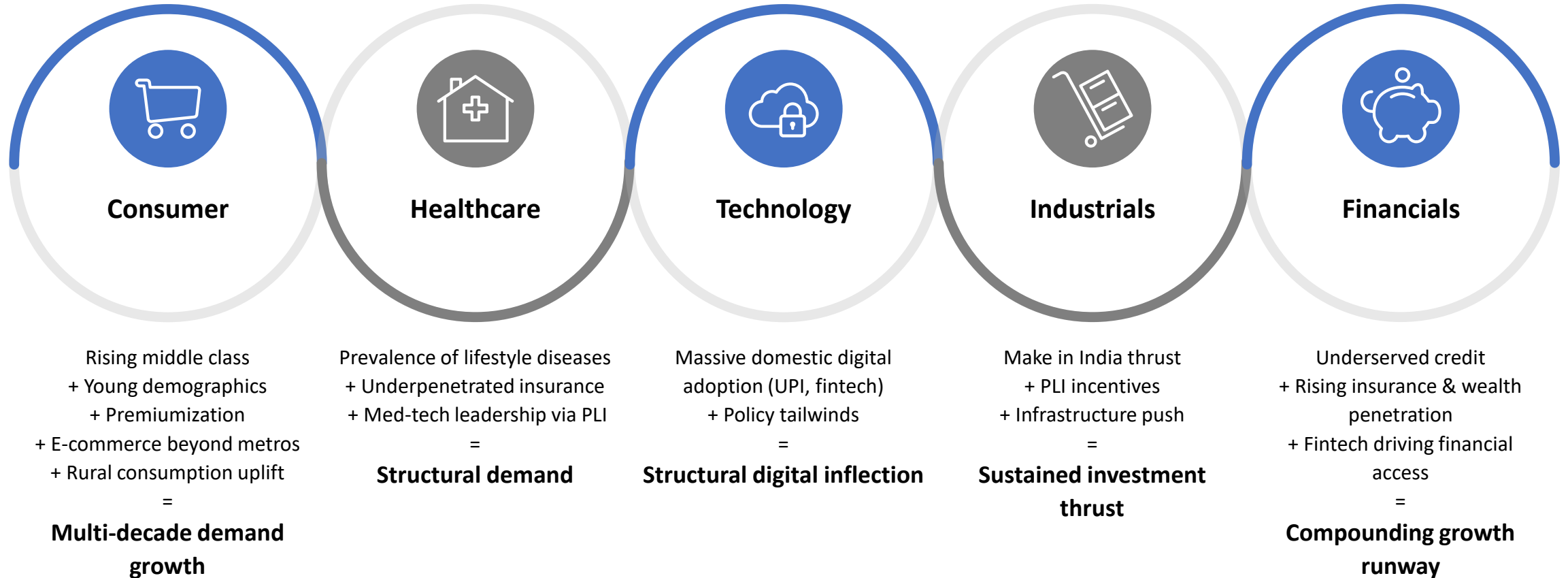
Key Investment Characteristics:

- Industry / category leadership or path to leadership
- Market share gains
- Proven unit economics with a capital efficient business model
- Low or no leverage

Risk-Reward Evaluation:

- Expected returns must outweigh the risk undertaken
- Focus on value derived
- What is already in the price is important
- Strong emphasis on management quality and clear path to exit

INDUSTRY FOCUS





Investment Process

INVESTMENT PROCESS

1. Deal Sourcing & Origination

- Leveraging JM Financial Group's network to source potential investments
- PEs / VCs and other Investment banks
- Accessing primary data from the companies



2. Preliminary Evaluation

- Attractive, addressable opportunity
- Scalable business model
- Sustainable competitive advantage
- Quality of management
- Financial performance and capital efficiency



3. Comprehensive Evaluation

- Company and peer level evaluation
- In-depth financial and valuation analysis and sensitivity
- Channel checks



4. IC Discussions

- Investment recommendation
- Regulatory and tax views
- Business, financial and legal due diligence
- Final recommendation from the Investment Committee



5. Deal Closure

- Term sheet issuance
- Definitive documentation
- Transfer of funds



6. Monitoring and Exit

- Periodic financial review and team visits
- Plan exit through
 - IPO
 - Secondary
 - Other exit avenues





Investment Committee & Team

PROPOSED INVESTMENT COMMITTEE



Vishal Kampani – Vice Chairman and Managing Director, JM Financial Ltd.

- Vishal Kampani joined the JM Financial Group in 1997 in the Investment Banking division
- Vishal played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group, including private credit business, private equity business and expansion of the capital markets business
- In a career spanning over two and a half decades, Vishal has played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions
- Vishal was awarded The Economic Times "40 under 40" in 2016
- Vishal has completed his MS (Finance) from London Business School, University of London



Chirag Negandhi – Managing Director, JM Financial Ltd.

- Chirag Negandhi oversees various businesses of the group which include Institutional Equities, Equity Capital Markets, Private Wealth, Alternative Investments, Portfolio Management Services and Real Estate Advisory
- Chirag brings with him over two decades of leadership experience in capital markets. He has successfully led some of India's largest equity raises and worked closely with several leading Corporates
- He has been consistently profiled and acknowledged as one of the foremost Real Estate and Media analysts by leading financial journals. He was recently conferred the "40 under 40" Award by the Economic Times
- Chirag graduated from Purdue University, Indiana with a Major in Business
- Prior to joining JM Financial, he worked with Axis Capital as the Jt. MD & Co-CEO

Note: Other members for the IC are to be decided.

INVESTMENT TEAM



Jaisinh Suchak – Managing Director & Fund Manager

- Jaisinh Suchak has a total experience of more than 22 years in financial services, of which more than 10 years is on the buy side
- During his last stint of around 10 years, he was an integral part of Milestone Resources, a multi-billion dollar family office setup by the Landmark Group, to invest globally across asset classes. He has worked across public markets and private equity investing during his tenure at the Landmark Group.
- Prior to Milestone, he was part of the JM Financial Institutional Equities Research team for around four years
- He is a qualified Chartered Accountant and holds an MBA in Finance from Jamnalal Bajaj Institute of Management Studies



Paras Paharia – Assistant Vice President

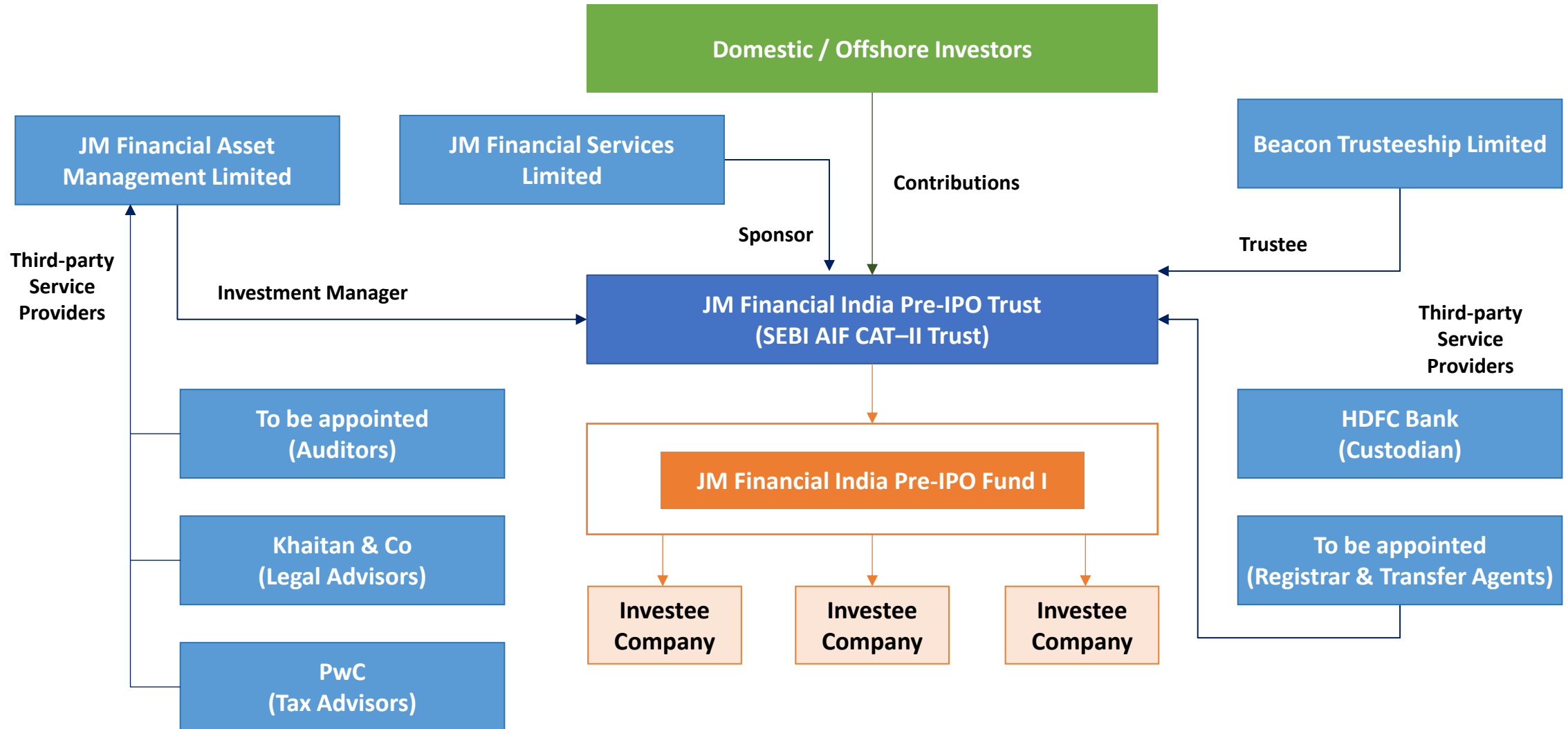
- Paras Paharia has a total experience of more than 8 years in financial services sector
- Previously he served as an Associate with Bank of America's Global Commercial and Investment Banking team and has experience covering the Telecom, Media, Technology and Financial Institutions sector
- He is a qualified Chartered Accountant

Note: We are in the process of hiring additional members in the team






Brief Fund Overview

FUND STRUCTURE



THIRD-PARTY SERVICE PROVIDERS

	Sponsor:	JM Financial Services Limited
	Investment Manager:	JM Financial Asset Management Limited
	Trustee:	Beacon Trusteeship Limited
	Statutory Auditor:	To be appointed
	Legal Counsel:	Khaitan & Co.
	Tax Advisor:	Price WaterhouseCoopers Pvt. Ltd
	Custodian:	HDFC Bank Limited
	Merchant Banker:	Socradamus Capital Pvt. Ltd
	RTA and Fund Accountant:	To be appointed





Key Terms

KEY TERMS

Particular	Description
Fund Type	Close-ended Category-II Alternative Investment Fund (AIF)
Target Corpus	INR 1,500 crore with a green-shoe option of up to INR 1,000 crore
Fund Tenure	Lock-in of five years from initial closing; extendable twice by one year each, subject to SEBI guidelines
Commitment Period	Two years from final close; as per SEBI guidelines
Investment Manager	JM Financial Asset Management Limited
Sponsor	JM Financial Services Limited
Sponsor Commitment	2.5% of the corpus or INR 50,000,000 (Rupees Five Crore), whichever is lower
Fee Terms	<ul style="list-style-type: none">▪ Annual Management Fee: Up to 1.25% on aggregate capital drawdown (varies according to investor category and contribution)▪ Annual Operational Fee: Actuals, capped at 0.5% of aggregate capital commitment▪ Set-up Fee: Actuals, capped at 1.0% of committed capital▪ Hurdle Rate: 8% pre-tax IRR and post-expenses▪ Carried Interest: Up to 15% above the Hurdle Rate (varies according to investor category and contribution); no catch-up

BEST-IN-CLASS FEE AND CARRY STRUCTURE

S. No.	Class of Units	Commitment Amount (INR crore)	Management Fee* (%)	Hurdle (pre-tax) (%)	Carried Interest (no catch-up) (%)
1	Class A1	1 to <5	1.25%	8%	15%
2	Class A2	5 to <10	1.00%	8%	15%
3	Class A3	10 to <25	0.75%	8%	15%
4	Class A4	25 & above	0.50%	8%	15%

* Rate of Management Fee during Commitment Period p.a. (on the Capital Commitments) and Rate of Management Fee after Commitment Period p.a. (on the Invested Amount)



THE OPPORTUNITY AHEAD – OUR RIGHT TO WIN

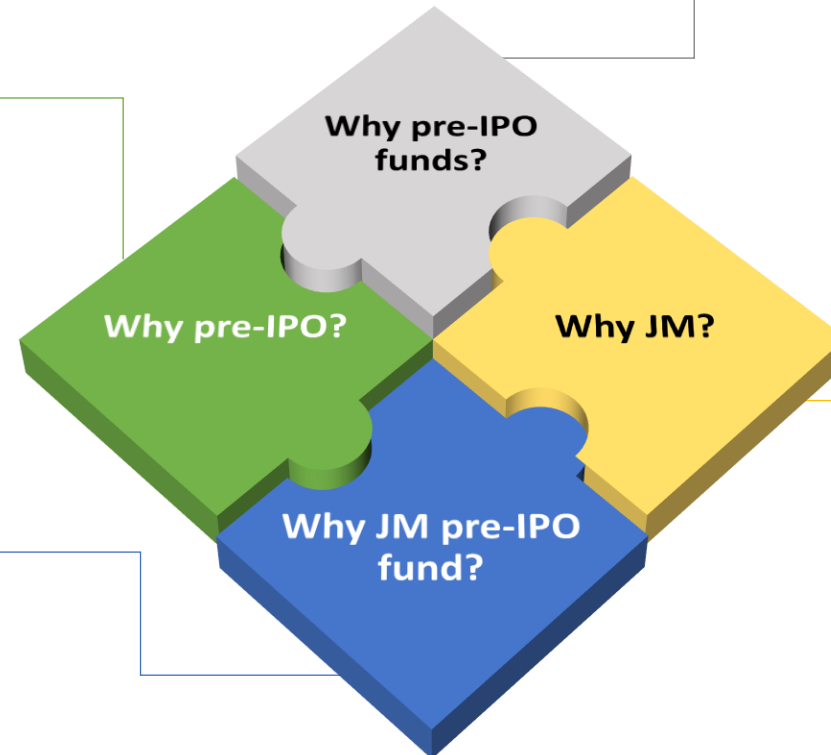
THE OPPORTUNITY AHEAD – OUR RIGHT TO WIN

Why Pre-IPO?

- Established businesses & governance practices
- Unique Pre-IPO edge for family offices / groups where QIB access in IPOs is restricted
- Exit alignment and visibility – private to public value creation

Why JM Pre-IPO fund?

- Proprietary sourcing of late stage and soon-to-be-listed companies
- Focus on structural themes with large market potential and attractive, addressable opportunity
- Best-in-class fee and carry structure



Why Pre-IPO funds?

- Access to sought after companies (minimum ticket size etc.)
- Informed decision making
- Diversification vs individual transactions
- Co-investment opportunities
- Favorable lock-in period

Why JM?

- Leading equity capital market franchise in India
- Established PE credentials with strong track record
- Deep research capabilities, sector insights and access to high quality opportunities

Thank you.



DISCLAIMER

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Each prospective investor is hereby invited to meet with and/or to ask questions to the representatives of the investment manager concerning the terms and conditions of making investment and to request any additional information, which such representatives possess or can acquire without unreasonable effort or expense. All investors must read the detailed PPM including the risk factors therein before making any investment decision/contribution to the Fund. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results; and there is no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy and investment approach or achieve the investment objective.

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Capitalized terms used herein shall have the meaning assigned to such terms in the PPM and other documents of the Fund.

The prospective investors are requested to read the PPM and contribution agreement of the Fund before investing.”